

Tax exemption.

SEC. 6. No part of any of the funds distributed in accordance with this Act shall be subject to Federal or State income tax.

Costs.

SEC. 7. All costs incurred by the Secretary in the preparation of the roll and in the payment of the per capita shares in accordance with the provisions of this Act shall be paid by withdrawals from the judgment fund of the appropriate band.

SEC. 8. The Secretary of the Interior is authorized to prescribe rules and regulations to carry out the provisions of this Act.

Approved August 20, 1964.

## Public Law 88-458

### AN ACT

August 20, 1964  
[H. R. 6128]

To amend section 15 of the Life Insurance Act to permit any stock life insurance company in the District of Columbia to maintain its record of stockholders at its principal place of business in the District of Columbia or at the office of its designated stock transfer agent in the District of Columbia, and for other purposes.

D.C. life insurance companies.  
Record of stockholders.  
48 Stat. 1147.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 15 of the Life Insurance Act (D.C. Code, sec. 35-515) is amended to read as follows:

"SEC. 15. CAPITAL-STOCK RECORD.—It shall be the duty of the directors of every domestic stock company to cause a record to be kept by the treasurer or secretary of the company or by the stock transfer agent of the company containing the names of all persons, alphabetically arranged, who are or shall within six years have been stockholders of such company, and showing their place of residence, the number of shares of capital stock held by them, respectively, the time when they became owners of such shares, and the amount of capital stock actually paid in.

"Such record shall, during the usual business hours of the day, on every business day, be open for inspection by policyholders, stockholders, creditors of the company, and the personal representatives of such policyholders, stockholders, and creditors at the office or principal place of business of such company in the place where its business operations shall be located in the District of Columbia, or at the office of the stock transfer agent located in the District of Columbia, and any policyholder, stockholder, creditor, or representative shall have a right to make extracts from such record.

"Such record shall be presumptive evidence of the facts therein stated in favor of the plaintiff in any suit or proceeding against such company or against any one or more stockholders.

"Every officer, stock transfer agent, or any other agent of any company who shall neglect to make any proper entry in such record, or shall refuse or neglect to exhibit the same, or allow the same to be inspected and extracts to be taken therefrom, as herein provided, shall be deemed guilty of a misdemeanor and the company shall pay to the party injured a penalty of \$50 for any such neglect or refusal, and all damages resulting therefrom.

"Every company that shall neglect to have such record kept open for inspection, as herein provided, shall forfeit to the District the sum of \$50 for every day it shall so neglect, to be sued for and recovered by the Superintendent, the Corporation Counsel representing him, in the United States District Court for the District of Columbia."

Approved August 20, 1964.